

## **TAB 1**

**BREAKPOINT FEE COMPARISON**

| Assets Under Management<br>(in millions)<br>Breakpoints | PA RETIREMENT FUND<br><br>% Fee at<br>Breakpoint | PUTNAM VOYAGER FUND<br><br>% Fee at<br>Breakpoint<br>(Management fees) |
|---|--|--|
| 0 to 100  | 0.300%   | 0.70%  |
| 100 to 200  | 0.250%   | 0.70%  |
| 200 to 500  | 0.180%   | 0.70%  |
| 500 to 800  | 0.180%   | 0.60%  |
| 800 to 1000   | 0.150%   | 0.60%  |
| 1000 to 1500  | 0.150%   | 0.55%  |
| 1500 to 2000  | 0.150%   | 0.50%  |
| 2000 to 6500  | 0.150%   | 0.50%  |
| 6500 to 11500   | 0.150%   | 0.475%   |
| 11500 to 16500  | 0.150%   | 0.455%   |
| 16500 to 17252  | 0.150%   | 0.44%  |